United Nations A/C.2/54/SR.29

General Assembly
Fifty-fourth session

Official Records

Distr.: General
23 November 1999

Original: English

Second Committee

Summary record of the 29th meeting
Held at Headquarters, New York, on Monday, 1 November 1999, at 3 p.m.

Chairman: Mr. Olhaye ..... (Djibouti)

Contents

Agenda item 100: Environment and sustainable development (*continued*)

(d) Protection of global climate for present and future generations of mankind (*continued*)

Agenda item 104: Globalization and interdependence (*continued*)

Agenda item 97: Macroeconomic policy questions (*continued*)

(a) High-level international intergovernmental consideration of financing for development (*continued*)

This record is subject to correction. Corrections should be sent under the signature of a member of the delegation concerned *within one week of the date of publication* to the Chief of the Official Records Editing Section, room DC2-750, 2 United Nations Plaza, and incorporated in a copy of the record.

Corrections will be issued after the end of the session, in a separate corrigendum for each Committee.

99-82055 (E)

The meeting was called to order at 3.15 p.m.

Agenda item 100: Environment and sustainable development (*continued*) (A/C.2/54/L.16, A/C.2/54/L.17 and A/C.2/54/L.18)

Draft resolution on the World Solar Programme 1996-2005 (A/C.2/54/L.16)

1. **Ms. Critchlow** (Guyana), introducing the draft resolution on behalf of the Group of 77 and China, said that the use of solar energy was viewed by the Group of 77 and China as another step in the implementation of Agenda 21. She highlighted in particular paragraphs 6, 7, 8 and 9 and expressed the hope that the Committee would give it the widest possible support.

Draft resolution on the report of the Governing Council of the United Nations Environment Programme (A/C.2/54/L.17)

2. **Ms. Critchlow** (Guyana) introduced the draft resolution on behalf of the Group of 77 and China. There was a new paragraph 7, which read:

> "*Stresses* the importance of strengthening the Nairobi location of the United Nations Centre through, *inter alia*, enhancing the conference service facilities of the United Nations Office at Nairobi;".

The former paragraph 7 was now paragraph 8. She hoped that the draft resolution, which was aimed at enhancing the effectiveness of the Programme, in view of its critical role, would enjoy the fullest support of the Committee.

(d) Protection of global climate for present and future generations of mankind (*continued*)

Draft resolution on the protection of global climate for present and future generations of mankind (A/C.2/54/L.18)

3. **Ms. Critchlow** (Guyana), introducing the draft resolution on behalf of the Group of 77 and China, noted that specific paragraphs, in particular the sixth and seventh preambular paragraphs and paragraph 3, would be revised based on the outcome of the Conference of the Parties to the United Nations Framework Convention on Climate Change. However, since the issue was one of global concern, she hoped that the Committee would give maximum support to the draft resolution.

Agenda item 104: Globalization and interdependence (*continued*)

Draft resolution on the role of the United Nations in promoting development in the context of globalization (A/C.2/54/L.19)

4. **Mr. Talbot** (Guyana), introducing the draft resolution on behalf of the Group of 77 and China, drew attention to the fourth, fifth and sixth preambular paragraphs and to paragraphs 2, 3, 10, 11, 12, 13 and 14. He expressed the hope that the Committee would support the draft resolution.

Agenda item 97: Macroeconomic policy questions (*continued*)

(a) High-level international intergovernmental consideration of financing for development (*continued*) (A/54/28)

5. **Mr. Amaziane** (Morocco) said that recurring international financial crises, rampant poverty, inequality, trade barriers and external debt had all made the problem of financing for development even more urgent. Individual countries were primarily responsible for mobilizing the necessary resources for development and creating a political and economic environment that was conducive to productive and job creating investments. A political framework favourable to the establishment of the rule of law must be accompanied by sound economic policies to promote savings and combat corruption.

6. However, the international economic environment played an important and decisive role in that regard as a result of the increasing globalization sparked by information and communications technologies that had facilitated unprecedented capital movements. The international community must adopt equitable rules designed to channel capital to where it was most needed.

7. In addressing issues of international trade, the international community must also take into account the structural vulnerability of the economies of developing countries through a gradual liberalization of trade regimes, starting with commodities, for which those countries had a clear comparative advantage. In that connection, he was concerned at the resurgence of disguised protectionist measures whose sole objective was to limit the access of developing countries to international markets. Even as countries throughout the world called for greater justice and equity in international economic relations, trade barriers continued to hinder the development of developing countries, while the external debt continued to mortgage

their future. At the same time, official development assistance (ODA) had declined steadily.

8. Access to the markets of developed countries, the reduction in the external debt of heavily indebted developing countries, together with an increase in ODA, should be the key elements of any credible international policy designed to find a lasting solution to the problem of financing for development.

9. Efforts should be made to combine scientific and technical progress with principles of equity in such a way that the development model thus created would guarantee a decent life for the whole of humankind while respecting the planet's limits and capacity. He hoped that the high-level intergovernmental consideration of financing for development to be held in 2001 would make it possible to reform the international financial institutions and thus facilitate development throughout the world. In view of the nature of the issues to be addressed at the event, it should be attended by the most senior decision makers. Moreover, the decisions should be taken with the intention of giving them a firm and resolute follow-up by the Bretton Woods institutions, the World Trade Organization (WTO), Governments and the United Nations. The international community must seize the opportunity afforded by the event to crystallize the concept of the right to development.

10. **Mr. Wibisono** (Indonesia), speaking on behalf of the members of the Association of Southeast Asian Nations (ASEAN), said that during the Asian financial crisis, many developing countries had suddenly faced economic collapse after a decade of spectacular economic growth. The financial crisis had called into question the future of development financing. Likewise, the merits and shortcomings of the rush to liberalize developing economies and the validity of the Washington consensus were also being called into question.

11. The ongoing assessment of the Asian financial crisis involved the search for causes and for ways of repairing the crippled economies and preventing a recurrence of such crises. The global effort to resolve financial crises and reform the international financial system must recognize the fact that individual economies were at different stages of development and had different development priorities. A number of countries had introduced extensive domestic reforms to revive development and progress; however, ASEAN member States questioned the effectiveness of the current prescriptions designed to enhance efficiency and stability in financial markets while enhancing the capacity of the international financial institutions to contain and resolve crises. The complex question of revitalizing the economies was also a major challenge facing the international financial and monetary system.

12. The question of crisis prevention in the future revolved around the strengthening of the existing international financial architecture, including a closer and more coordinated monitoring of short-term capital flows. The recent discussions of the International Monetary Fund (IMF) on the setting of standards, transparency and the involvement of the private sector were a step in the right direction. Transparency should be extended to the international level, however, particularly to the decision-making processes of the Bretton Woods institutions. Standards and transparency should be applied equally to the public and private sectors. In particular, highly leveraged institutions with systemic significance should be subject to regular and timely disclosure requirements.

13. As far as the high-level international intergovernmental event was concerned, ASEAN supported the proposal of establishing a joint task force between the Economic and Social Council and Bretton Woods institutions as the first step towards involving the major stakeholders in the preparatory process leading to the final event.

14. Decisions must be taken at the current session on the establishment of a preparatory committee representing all regions of the world. As for the participation of stakeholders, the issue was how best they could be involved rather than whether they should be involved. The members of ASEAN supported the participation of such specialized agencies as WTO, the United Nations Conference on Trade and Development (UNCTAD), the regional commissions, regional banks and groupings, experts and the private sector. The highest possible level of participation also would give greater political weight to the conference outcome. As to the duration of the event, a week or less, including a two-day high-level segment, would be preferable.

15. He reiterated the importance of holding a self-standing event, perhaps in a conference format. With regard to follow-up, momentum had already begun to build through other related events, for instance the tenth session of UNCTAD, the Millennium Assembly and the five-year reviews of the global conferences. A time-frame for implementation of the outcome of the event as well as modalities for review must be part of the process.

16. **Mr. Dausa Cespedes** (Cuba) said that his delegation strongly supported the convening of a high-level conference on financing for development, for the purpose of creating an international forum for discussion of such topics as external

debt, the decline in ODA, diminished financial flows and the design of a new financial system to meet development needs.

17. The current financial and monetary system had not kept pace with the global economy, creating a dichotomy between a sophisticated, dynamic and globalized financial system and the lack of institutions having the capacity to meet the demands of that new world. It was not a question of adapting policies to the new conditions, but of creating new ones. Increased ODA flows were essential, as flows of private capital were usually short-term in nature and did not always meet the development objectives of recipient countries. Such assistance should also be given special treatment within the range of available financing modalities. More flexibility was needed in dealing with debtor countries, both the heavily-indebted poor countries (HIPCs), and middle-income countries. Debt negotiations could have a negative impact on development policy and a high social cost.

18. It would be essential to include trade on the agenda of the proposed conference, because of the paradoxical tendency, in an era of free trade, to impose such new and subtle trade barriers, as unilateral sanctions and laws with extraterritorial effect, in violation of international law. The United Nations was the best forum for discussion of such topics from a broad, universal and integrated perspective.

19. **Mr. Ibrahim** (Nigeria) said that for many developing countries, including Nigeria, the importance of financing for development could not be overemphasized, because there could be no development without financing. While national responsibility was a necessity, the growing role of global partnership to address the crucial issue of financing for development could not be ignored. A recent UNCTAD report showed that, despite the positive expectations of globalization, Africa remained the only region where ODA, though dwindling, was greater than the inflow of private foreign direct investment.

20. Nigeria desired meaningful development that would transform the lives of its citizens by raising their standard of living and enabling their children to look to the future with hope and confidence. Examples abounded, however, of developing countries which had borrowed huge sums of money to finance their development, only to end up with projects that were a liability and impeded the development of other sectors of the economy. For external financing to serve as a vehicle for poverty reduction and growth, it must take into account his country's greatest asset, an abundant supply of labour. The idea that only market forces should determine resource allocation had proven to be misguided in developing countries, mainly because of very low monetization of their economies. Economic considerations must be tempered with objective social realities.

21. In many developing countries, the infrastructure and human resource development sectors urgently needed injections of capital, yet the return on that type of investment would be relatively small and realized only in the long term. Consequently, mobilizing international private financial flows for those sectors continued to be difficult, requiring an appropriate balance between the investor's need for a quick profit and the need for people-centred sustainable development. Preparations for the proposed conference must take that challenge seriously, especially for the next millennium, where knowledge would become the single most important factor in determining the progress of nations.

22. Taking those recommendations into consideration, his delegation endorsed the proposal that the forum should be held at the ministerial level and should be preceded by at least two sessions of its preparatory committee. It was also vital to find a way to involve the private sector, as its entrepreneurial ability would ensure a successful outcome.

23. **Mr. Dogani** (United Republic of Tanzania), speaking also on behalf of the other members of the East African Cooperation, namely, Kenya and Uganda, said that the brief period of positive economic performance of African countries in the mid-1990s had been wiped out by a number of factors, yet, while the world had the resources and capacity to deal with it, the situation had regrettably been allowed to prevail. Many developing countries, particularly those in Africa, were lagging behind in the globalization process and had undertaken major macroeconomic policy reforms; nevertheless, they remained the weakest members of the global economy. Domestic capital formation in the region was low, owing to stagnation and decline in per capita income and weak financial institutions which had not channelled resources into productive investment.

24. ODA continued to be the most important traditional source of development financing, yet its recent decline had coincided with painful economic reforms. The countries of East Africa needed aid that would enhance their capacity for ownership of the development process. The twin processes of globalization and trade liberalization had also had a profound impact on their position in the global economy. They saw trade as a potentially dynamic force for accelerating growth and development, if technical support to the production sector and increased market access could be ensured.

25. The burden of external debt remained the major challenge to the development process in the region, and it was important, therefore, for the proposed conference on

financing for development to address that issue. A more flexible HIPC initiative and total cancellation of the debt of the least developed countries were called for. Many international financial institutions had long been associated with financing for development, yet the recent Asian financial crisis had called their credibility into question and exposed weaknesses. It would be desirable to consider reforming the international financial institutions in order to make them more responsible to the aspirations of developing countries. Since those institutions had been established long before many developing countries had become sovereign states, such reforms should ensure that their interests were adequately represented.

26. With respect to the final event to be held in 2001, it should be convened at the highest political level in order to inject the political will necessary for its success. His delegation urged the early launching of the preparatory process for the event.

27. **Mr. Gálvez** (Chile) said that the preparation of a high-level event on development financing was of great importance to his delegation. In order for the event to be successful, a clear and specific list of the questions to be resolved before the substantive discussions began was needed. The top priority was the establishment of a preparatory committee and the election of its bureau, which should be accomplished by the end of the current session or in early January at the latest. Next, the recommendations contained in paragraph 20 of document A/54/28 concerning the exact nature of the event and the modalities of participation should be discussed. The Working Group had decided that the active participation of the World Bank and the IMF was essential both in the final event and in the preparatory process, and the Committee resolution on the subject should address the modalities of that participation. It was also important that the preparatory process should be at a high level.

28. A decision must be taken regarding the convening of the conference at the current session of the General Assembly, and his delegation would support all efforts to reach an agreement in a spirit of consensus, understanding and solidarity among all delegations.

29. **Mr. Kolby** (Norway) said that, over the past few years, international efforts to mobilize increased resources for development had not yielded the intended results, as could be seen in the continued decline in ODA flows. At the same time, changes in the global economy had been dramatic, and new opportunities and challenges in terms of development financing had been created. It was therefore timely and necessary to bring together all stakeholders to examine how more effective use could be made of existing and emerging sources of financing in order to increase the overall resources available for development.

30. The approach to the issue of financing for development must be broad-based and flexible and should consider the range of existing and potential sources, with a focus on the needs and development strategies of each country. That should not lead to any reduced emphasis on increasing levels of ODA, however, as such assistance would remain an important source of reliable development financing, in particular for countries and sectors where attracting private sector investment was difficult and ways to make it more effective should be discussed.

31. For the high-level event to be successful, it would be vital to attract the attention and participation of key ministers, private sector and other relevant stakeholders, as well as multilateral institutions. The joint task force between the United Nations and the Bretton Woods institutions suggested at the substantive session of the Economic and Social Council could be a useful vehicle to facilitate their further involvement in the process. In addition, ways and means should be considered to include other important actors, for instance WTO and the private sector.

32. **Mr. Valdivieso** (Colombia) said that the resolution to be adopted under agenda item 97 should be limited to procedural matters and that the General Assembly should confine itself to facilitating the organization of the preparatory process for the high-level intergovernmental event to be held in 2001.

33. Despite the interesting discussions of the Working Group, it remained unclear whether the objectives of the event should include defining the role of the Organization in financing for development, establishing a long-term relationship with the Bretton Woods institutions and the private sector or engaging in a conceptual analysis of the issue. Those questions should be considered during the preparatory process.

34. The General Assembly should make a formal statement calling for the involvement, from the earliest stages of the preparatory process, of the Bretton Woods institutions, the private sector, the regional commissions, banks and national experts. In particular, he suggested that the Economic Commission for Latin America and the Caribbean (ECLAC), the Inter-American Development Bank (IDB) and the Andean Development Corporation (ADC) should be invited to participate. The preparatory process should begin with a short meeting to elect the Bureau so that substantive discussions could begin by defining the nature, objectives and agenda of the final event.

35. **Ms. Leonce-Carryl** (Saint Lucia) said that her delegation supported the concept of a high-level intergovernmental event that would address national, international and systemic issues relating to financing for development in a holistic manner in the context of globalization and interdependence. Trade was a major source of her country's development financing. For that reason, it was important to ensure the active involvement in the event of the monetary, financial and trading bodies, including the Bretton Woods institutions, WTO, UNCTAD, regional economic commissions and banks and the private sector. In that regard, she hoped that UNCTAD, in cooperation with regional institutions, would continue to support developing countries in their preparations for the event and that special attention would be given to the needs of small vulnerable economies and small island developing States such as her own.

36. With respect to the form of the event, her delegation was in favour of a self-standing, high-level conference under United Nations auspices. None of the Organization's previous conferences had been co-sponsored, and her Government was opposed to giving the World Bank that role. Although the conference could consider the question of financing the implementation of United Nations conferences, that should not be the focus or the outcome of the final event. Furthermore, previous United Nations conferences had developed social rather than development agendas; there could be no development agenda without full consideration of financial, monetary and trade issues at the national, international and systemic levels.

37. The report of the Working Group (A/54/28) provided a good basis for the preparatory process, which should lead to the holding of an organizational session of the preparatory committee by January 2000 and to a substantive session by the middle of that year.

38. **Mr. Shen Guofang** (China) said that the developing countries, which had been unable to benefit from globalization, called on the international community to help them to solve their problems in the interests of humanity as a whole and had high hopes for the international intergovernmental forum on financing for development.

39. Without strong outside support, the national efforts of developing countries would not be sufficient to extricate them from their current situation. Effective measures must be taken to channel private capital towards development and to ensure the safe, orderly operation of the international financial market through reform of the international financial system. He welcomed the European Union's call for donor countries to meet the ODA target of 0.7 per cent of gross national product (GNP) and hoped that the downward trend in ODA would be reversed.

40. The continuing plunge in the price of primary commodities and increasing protectionist measures directed against the products of developing countries were a serious problem, since trade had long been an important source of financing for development. He urged the international community to establish a rule-based, equitable and transparent multilateral trading system and said that he hoped that the upcoming round of multilateral trade negotiations would promote development, eliminate trade barriers against developing countries and increase preferential treatment to promote the financing of development through trade.

41. His delegation supported the proposal to hold a self-standing conference devoted specifically to the issue of financing for development. United Nations discussions of that issue should focus on intergovernmental international cooperation and on mobilizing political will to resolve the funding crisis faced by developing countries. He hoped that decisions as to the form, agenda and preparatory process for the high-level event would be taken during the current session of the General Assembly.

42. **Mr. Rakotonaivo** (Madagascar) said that although the recommendations contained in the report of the Working Group (A/54/28) did not fully reflect his delegation's point of view, they could serve as a basis for discussion.

43. The high-level event should address all aspects of financing for development at the national, international and systemic levels in a holistic manner in the context of globalization and interdependence, with the ultimate goal of mobilizing additional resources on a stable, predictable basis to implement the outcome of the major international conferences of the 1990s and the Agenda for Development, in particular with regard to poverty eradication. At the national level, his Government had taken a series of steps to promote privatization, including funding for microprojects at community level and for the promotion of entrepreneurship.

44. Consideration of development financing should include the topics of ODA, primary commodity export profits and external debt, which should be addressed through genuine economic cooperation on the basis of international partnership and solidarity and of private capital flows, including foreign direct investment (FDI), for financing trade and innovative sources of funding. The views of developing countries, particularly with regard to ODA, should be taken into account. Concerns arising from the international financial crisis should not preclude a focus on

the needs of African countries, where the need for development financing was particularly acute. Special treatment should also be given to the least developed countries and the small island developing States.

45. The high-level event should also consider the reform of the international monetary, financial and trade systems and the establishment of a new global financial architecture. To that end, the Bretton Woods institutions, WTO and regional bodies should participate in the preparatory process and in the Conference itself.

46. **Mr. Niculescu** (Romania), noting the desirability of increasing the slow but steady rise in FDI in Central and Eastern Europe as markets opened and people's purchasing power grew, welcomed the general agreement to hold the high-level intergovernmental event in 2001. In the coming weeks there should be a concentration on the specific details of the preparatory process, using the expertise of the Bretton Woods institutions and particularly the World Bank. Further substantive work should be done to select shared priorities and take account of the new round of negotiations in WTO and UNCTAD, together with recent initiatives on the debt problem and the international financial architecture. It was also important to retain a degree of flexibility regarding the format of the final event, which could be co-sponsored by the United Nations and the World Bank.

47. **Ms. Narangua** (Mongolia), associating her delegation with the statement made by the representative of Guyana on behalf of the Group of 77 and China, said it was impossible for many countries to address the challenges of globalization and to tackle the question of development without taking into account the international environment and external financial support. Her delegation called upon its developed partners to honour the agreed ODA targets as well as commitments for new and additional resources. It also welcomed continuing progress in implementation of the HIPC initiative and considered that the financing of debt relief should not compromise financing made available through other concessional windows. Mongolia was of the view that development cooperation should include not only assistance and debt management but also trade, FDI and other private flows, access to technology and other areas. It emphasized the importance of a balanced approach linking macroeconomic and financial parameters with the human, structural and social aspects.

48. Landlocked developing countries continued to require more financial resources for their development, especially in terms of their transport infrastructure. Mongolia attached great importance to the draft resolution on specific actions related to their particular needs and problems to be adopted at the current session.

49. The reform of the international financial architecture should focus on developing financial standards and codes of good practice, seeking greater cooperation in ensuring supervision of the financial sector, improving emergency assistance and the role of foreign private investors and creditors, and developing early warning systems. The reform should also aim to reduce uncertainty about countries and financial markets through greater transparency and the more complete and rapid provision of relevant information. There needed to be better coordination of the functions of existing multilateral organizations, bringing together the key international institutions and national authorities involved in preserving the stability of the financial sector and cooperating on policies to reduce systemic risk. Discussion about the international financial architecture should take place not only within the framework of IMF and other multilateral organizations but also in universities, the press and among concerned non-governmental organizations.

50. Mongolia hoped that the General Assembly would take the appropriate decisions to further financing for development. It was important to involve all relevant international institutions and agencies, together with the private sector and civil society, in the process. In order to ensure the success of the high-level intergovernmental event and its effective implementation, it was also necessary for States to display political will.

51. **Mr. Yamazaki** (Japan) said it was impossible to overstate the importance of the preparatory work in ensuring the success of the final event; the report of the Ad Hoc Open-ended Working Group (A/54/28) was still too broad and general, however, and decisions had to be taken regarding the form, scope and agenda not only of the final event but also of the preparatory process. Views were likely to vary widely, and in order to narrow differences without politicizing the issue it was necessary to agree soon on a mechanism that would lead to the preparatory process. Japan was ready to play a constructive role in such a mechanism.

52. A number of basic points should be taken into account in shaping the preparatory process and the event itself. The focus should be not only on the level of resources available for financing for development but also on how they were to be used appropriately and efficiently in order to maximize their impact on development. The key elements in that endeavour were ownership and good governance on the part of developing countries as well as coordination on the part of development partners. Secondly, consideration of the issue of resource mobilization should be comprehensive and

encompass the full range of resources, including domestic and external resources, ODA and non-official development assistance resources. Japan wished to emphasize the importance of involving the private sector in achieving development objectives, since the potential of the flow of private capital had not been fully tapped. The negative aspects of the flow of private capital, such as its volatility and its concentration in a small number of countries, also needed to be addressed. Thirdly, it was essential to address not only the question of input or resource mobilization but also that of output or the results of development efforts, and what progress had been made towards achieving the targets set at the conferences and summits of the 1990s as a result of using domestic and external resources. Finally, the active involvement of the Bretton Woods institutions both in the final event and in the preparatory process was crucial: only through the coordinated efforts of the United Nations and the Bretton Woods institutions would the common objective of poverty reduction and sustainable development be achieved.

53. **Mr. Zarie Zare** (Islamic Republic of Iran) said it was necessary to establish and facilitate a substantive preparatory process for the convening of the high-level intergovernmental event that was based on previous successful experiences of convening major United Nations conferences. The process should be transparent and open to participation by all States Members of the United Nations, members of specialized agencies and observers; it should also report to the General Assembly at its fifty-fifth session.

54. A clear and detailed programme of work for the preparatory process would encourage the participation of experts from different ministries and other domestic institutions and facilitate the contribution of other relevant United Nations bodies, particularly the specialized agencies and regional bodies, the Bretton Woods institutions, WTO and other international organizations. The preparatory process should involve all relevant stakeholders, particularly the business community, civil society and non-governmental organizations. Contributions and input from regional commissions, regional banks and other regional bodies could also be useful. The contribution of UNCTAD in terms of organizing regional and other meetings would also be necessary in order to secure the active involvement of the developing countries in the preparatory process. The final event should be a self-standing, high-level conference; it should also have a clear follow-up mechanism to monitor, assess and evaluate the implementation of outcomes.

55. **Ms. Namgyel** (Bhutan), associating her delegation with the statement made by the representative of Guyana on behalf of the Group of 77 and China, said that a large number of developing countries, and particularly the least developed, had failed to be integrated effectively into the global economy and thus faced the risk of marginalization. Many of the plans of action emerging from the global conferences of the 1990s had not been fully implemented owing to paucity of resources, which further exacerbated poverty. The key to fulfilment of those noble objectives and plans of action was financing for development, and it was imperative that a coordinated international effort should be made to address the problems faced by developing countries and to enhance their capacities to play a more active role in the world economy.

56. The declining trend in ODA was becoming alarming and had even effected the programmes of UNDP and other specialized agencies. Increased private flows of capital, while desirable, could not finance the investments required for funding programmes in the social sectors. ODA provided the crucial source of funds which could not be replaced by FDI and other means.

57. A great deal of work needed to be done by a preparatory committee in terms of elaborating substantive details of the high-level intergovernmental event, which underscored the need to establish the preparatory committee as soon as possible.

58. **Ms. Miralles** (Venezuela), associating her delegation with the statements made by the representative of Guyana on behalf of the Group of 77 and China and by the representative of Mexico on behalf of the member countries of the Rio Group, said that the vital next step to be taken during the current session was the establishment of a substantive preparatory process leading to the holding of the high-level intergovernmental event. The process would have to involve the active participation of all institutions of the United Nations system, as well as the Bretton Woods institutions and WTO. It should also include participation by the private sector, non-governmental organizations and civil society. The time had come to establish a joint task force to serve as a consultative group in the preparations for the event.

The meeting rose at 5.35 p.m.